

**EXHIBIT K**

Information intended to augment the time descriptions which are found in Exhibits G, H, I and J

During the course of this engagement, Duff & Phelps has received feedback from the fee examiner's committee related to time entries and expense descriptions that were submitted in previous fee applications. Below, Duff offers additional information relative to certain time entries in Exhibits H, I, J, and K of this fee application. This information is intended to supplement the entries in those exhibits, which are reproductions of the time entries submitted as part of Duff & Phelps' monthly fee statements from October, November and December of 2009 and January of 2010.

Excessive Hours by Day

During the time period between and including October 1, 2009 and January 31, 2010, Duff & Phelps included in its fee statements, and in this interim application, 8 instances where individual time keepers billed for more than 18 hours in a single day. Those occurrences and the explanation for this amount of time are as follows:

- A. K. Balmer – October 12, 2009: Ms. Balmer's long day on October 12 was the result of her involvement in a number of areas of investigation which were progressing quickly at that time. For example, Ms. Balmer performed analysis related to Repo 105, foreign exchange, manual journal entries, post petition cash activity and intercompany journal entries. In addition to analyzing information in a variety of areas, Ms. Balmer also worked for two hours preparing findings for the Examiner.
- B. A. Besio – December 20, 2009: Ms. Besio spent the entirety of her day on December 20, 2009 preparing and editing a portion of Duff's work product associated with analysis related to Lehman's PTG portfolio. Duff had a deadline to complete that work product and Ms. Besio's extended day was spent insuring that Duff would meet its deadline.
- C. E. Fairweather – January 19, 2010: Ms. Fairweather's extended day on January 19, 2010 was the result of an impending deadline associated with Duff's work relating to the Examiner's task 7. Ms. Fairweather spent most of January 19 preparing and revising Duff's work product related to task 7 analyses. She also spent several hours (5.4) summarizing vast amounts of accounting data for Jenner's review.
- D. M. Kresslein – November 16, 2009: Mid-November was a key period for Mr. Kresslein's analyses as the Examiner received very large volumes of data related to the analysis of potential preference payments around that time and Duff was making tremendous progress in the analysis of that data. On Monday, November 16, 2009, Mr. Kresslein's day was extended further because he traveled from the Washington, DC area to New York very early in the morning, in addition to performing his analyses.
- E. M. Kresslein – January 5, 2010: In January, Duff was faced with deadlines for preparing work product related to potential intercompany preference payments. Mr. Kresslein worked an extended day on January 5, 2010 performing analysis and then preparing Duff's findings related to that area of investigation.
- F. A. Taddei – Mr. Taddei was responsible for several areas of Duff's analysis related to risk, fiduciary duty and Repo 105. During the month of October, 2009, Mr. Taddei's group was faced

with numerous deadlines, some of which overlapped with deadlines in other areas for which he was responsible. As a result, Mr. Taddei worked three extended days in October. The primary drivers for those extended days are as follows:

1. October 15, 2009: Analyses and deliverables related to Risk and Repo 105. Specifically, deliverables were due related to Repo 105 limits and Lehman's risk limits.
2. October 20, 2009: Preparation of a deliverable related to stress testing and review of Repo 105 transactions, the reporting requirements, their cost and the liquidity of the assets involved.
3. October 26, 2009: Analysis of issues related to Repo 105, including sample accounting entries for Repo 105 and the ratings agency considerations of Repo 105. Time was also spent on a deliverable related to Lehman's risk appetite limits.

#### Additional Detail Being Provided

There are a limited number of time entries for which we believe further detail would be helpful, either because the entry, when provided in the monthly statement, lacks sufficient detail to describe the actual activities being performed or because we feel that, based on past feedback, the entry risks being wrongly characterized as administrative. Based on the Fee Committee's guidance, activities described as "printing", "binding" or "preparing binders", and "organizing" are viewed as administrative and not compensable. Each entry below contains one of these terms, but the activity for which it is describing is not administrative at all. Below we provide additional detail for certain timekeepers. There may also be some instances where the additional information below is appropriate for activities by other timekeepers who performed similar tasks.

#### A. A general note:

Duff timekeepers often refer to activities as "organizing" data or documents, or "preparing binders". This activity is not the administrative task of printing documents and/or physically collecting them into a folder or binder for storage or other use. Rather, it is typically one of two business functions:

1. Lower level professionals were reviewing large volumes of information or documents and culling that data down to the most relevant data for use by the remainder of the team. This function was performed frequently by lower level professionals on the individual teams when information was clearly relevant to a particular area of investigation, or by members of our Data Management and Technology team when large amount of information arrived which were relevant to multiple research areas.
2. Lower level professionals were preparing work papers or supporting documentation for Excel models or other deliverables or work product. Duff typically refers to the collection of these work papers and support documents as binders; they are used for interviews or as reference materials which are cited to in deliverables, the report or its exhibits.

## B. Specific Time Keepers:

1. Aditya Darbari: During January, Mr. Darbari had 20 time entries totaling 76.6 hours which described his time as "Reviewed and organized portions of the commercial real estate section of the report"

In January, Mr. Darbari was primarily involved in the drafting and editing of portions of Duff's deliverables related to the commercial book in Lehman's commercial real estate portfolio. During that time, Mr. Darbari's time entries often described his time incurred as "Reviewed and organized...", however, this description risks mischaracterization of what the activities that Mr. Darbari was actually engaged in. The time entries should more appropriately have began, with "Drafted", "Edited", "Amended", or "Updated" as those were the activities which we has performing during the course of the month.

2. Rita Patierno: Ms. Patierno had 29 entries between October and January, totaling 54.5 hours, which referred to her "organizing" documents. Eight of these entries, totaling 16.2 hours, are in Matter #100, Asset Valuation; the remaining 21 entries, totaling 38.3 hours, are in matter #1500, Solvency and Capital Adequacy.

As described in A.1. above, Ms. Patierno was tasked with reviewing large volumes of documents and helping to determine that which was most relevant for use by the remainder of the team. Her entries which include descriptions such as "Reviewed and organized..." are for time spent on these tasks. Ms. Patierno was also involved in the preparation of exhibits which were attached to Duff deliverables related to solvency and asset valuation.

3. M. Goering: Ms. Goering had 11 entries between October and January, totaling 11.6 hours, which referred to her "organizing" documents.

Ms. Goering was part of Duff & Phelps' Data Management and Technology team. In her role, she was responsible for receiving large amounts of information which were provided to Duff for review and insuring that the appropriate professionals knew that we had obtained that information and were able to access it. Her role is one that is described in A.1., above.

4. Maryann Gunaratnam: Ms. Gunaratnam has one entry, for 5.6 hours on October 22, 2009, which is described as, "Printed and reviewed most updated versions of appendices for all entities and made corrections to formats and tables in appendices."

Because of recent guidance from the Fee Committee, we feel that it is necessary to point out that Ms. Gunaratnam did not spend 5.6 hours printing documents, but rather spent 5.6 hours reviewing and editing documents that she had printed out.

5. Barry Oglesby: Mr. Oglesby has one entry, for 8.1 hours on October 19, 2009, which is described as, "Reviewed and organized documents for the Rabin interview."

Mr. Oglesby was working to prepare for Jenner documents which would be utilized in an interview of Mr. Rabin. The process of preparing for these interviews included a review of large volumes of information and extracting those documents which were most relevant to the particular interviewee. Those documents were collected in one location (usually electronically) and passed to a senior level professional who was responsible for assisting the Jenner attorneys with their preparation for the interview.

6. Carly Kurkiewicz: Ms. Kurkiewicz has one entry, for 3.7 hours on October 12, 2009, which is described as, "Read and organized real estate documents that had been discovered."

As mentioned above, because of the large volume of information which had to be processed, Duff often assigned lower level professionals to perform a first review of the documents. These professionals reviewed the information and determined which data would be of use to which portions of the investigation. They then notified the senior staff responsible for those areas of the relevant documents and the location of the information.